

House Amendment 8355

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1 1 Amend Senate File 2349, as amended, passed, and
1 2 reprinted by the Senate, as follows:
1 3 #1. Page 1, by inserting after line 22 the
1 4 following:
1 5 <Sec. _____. Section 523A.201, subsections 2 and 3,
1 6 Code Supplement 2007, are amended to read as follows:
1 7 2. If a seller agrees to furnish cemetery
1 8 merchandise, funeral merchandise, funeral services, or
1 9 a combination thereof and performance or delivery may
1 10 be more than one hundred twenty days following the
1 11 initial payment on the account, ~~a minimum of eighty~~
~~1 12 percent of all payments made under the purchase~~
1 13 agreement shall be placed and remain in trust until
1 14 the person for whose benefit the funds were paid dies.
1 15 3. If a purchase agreement for cemetery
1 16 merchandise, funeral merchandise, funeral services, or
1 17 a combination thereof provides that payments are to be
1 18 made in installments, the seller shall deposit ~~eighty~~
~~1 19 percent of each payment all payments made under the~~
~~1 20 purchase agreement~~ in the trust fund until the full
1 21 amount required to be placed in trust has been
1 22 deposited. If the purchase agreement is financed with
1 23 or sold to a financial institution, the purchase
1 24 agreement shall be considered paid in full and the
1 25 trust requirements shall be satisfied within fifteen
1 26 days after the seller receives funds from the
1 27 financial institution.
1 28 Sec. _____. Section 523A.201, subsection 5, Code
1 29 Supplement 2007, is stricken.>
1 30 #2. Page 2, by striking lines 1 through 14 and
1 31 inserting the following:
1 32 <Sec. _____. Section 523A.405, subsection 8, Code
1 33 Supplement 2007, is amended to read as follows:
1 34 8. The amount of the surety bond shall equal
1 35 ~~eighty percent the amount~~ of the payments received
1 36 pursuant to purchase agreements, or the applicable
1 37 portion thereof, for cemetery merchandise, funeral
1 38 merchandise, funeral services, or a combination
1 39 thereof and the amount needed to adjust the amount of
1 40 the surety bond for inflation as set by the
1 41 commissioner based on the consumer price index. The
1 42 seller shall review the amount of the surety bond no
1 43 less than annually and shall increase the bond as
1 44 necessary to reflect additional payments. The amount
1 45 needed to adjust for inflation shall be added annually
1 46 to the surety bond during the first quarter of the
1 47 ~~establishment's seller's~~ fiscal year.>
1 48 #3. Page 4, line 4, by striking the words <not
1 49 less than eighty percent> and inserting the following:
1 50 <~~not less than eighty percent~~ all>.
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PETTENGILL of Benton
2 5 SF 2349.302 82
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